[Sri K. Balasubramanya Ayyar] [24th February 1961

that position, it is also felt necessary that the State should regulate a large number of transactions which are taking place under the nomenclature of "chit funds". I understand that even banks in many places and companies conduct chits. When such is the case, we will have to welcome a Bill of this sort.

At the same time, on account of the fact that the chit transaction is based largely upon contracts between the foreman and a large number of subscribers, we have to be very careful to see that the contract sways the whole transaction and there is no interference by Courts and by State. Therefore, a *via media* must be found between these two things. So far as this Bill is concerned, we have a fairly satisfactory *via media*. Therefore, on the whole, I welcome this Bill and support its passage.

MR. CHAIRMAN: The question is—

"That the Madras Chit Funds Bill, 1961 (L.A. Bill No. 5 of 1960), as amended, be passed".

The motion was put and carried and the Bill, as amended, was passed.

MR. CHAIRMAN: The House will now adjourn and meet again at 3 p.m. to-morrow.

The House then adjourned.

V.—PAPERS LAID ON THE TABLE OF THE HOUSE.

*208. *Notification issued with G.O. Ms. No. 3765, Home, dated 21st November 1960, regarding amendment to the rules for the management of Special Homes and Work Houses in the City of Madras, 1955.*

* 209. *Notification regarding the powers delegated to the Regional Inspector of Municipal Councils and Local Boards, North Arcot district.*

** 210. *Notification issued with G.O. Ms. No. 4162, Home, dated 15th December 1960 regarding amendment to the rules published with Home Department Notification No. 1074, dated 25th August 1938 in the Fort St. George Gazette, dated 13th September 1938 under the Madras Borstal Schools Act, 1925 (Madras Act V of 1926).*

** 211. *Notification issued with G.O. Ms. No. 4005, Home, dated 7th December 1960 regarding rules for the collection of Court-fees refunded in cases where the orders of remand are set aside.*

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** 212. *Short review of the activities of the office of the Registrar of Firms and the Labour Department for the first half-year*, 1960.

** 213. *Notification issued with G.O. Ms. No.* 4931, *Industries, Labour and Co-operation (Co-operation), dated* 26*th October* 1960 *regarding amendment to Rule XXVII* (2) (*f*) *of the Rules made under the Madras Co-operative Societies* **Act**, 1932, (*Madras Act VI of* 1932).

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* Sent by post to all M.L.Cs. on 13th February 1961.

** Laid on the Table of the House on 18th February **1961.**

